

authority exists even if the person is no longer associated with that entity.

Several provisions, however, do not explicitly address this issue, although the intent of earlier Congresses appears to have been that the Securities and Exchange Commission had such authority, and no contrary statutory language or legislative history exists. In fact, the Congress has earlier amended several statutory provisions to ratify and confirm the authority of the Commission to discipline a person formerly associated with a regulated entity for conduct while an associated person, but it did not express intent to provide such authority only for those provisions being amended.

To build on these previous efforts, section 3 of H.R. 6513 amends additional provisions of the securities laws that do not explicitly address this issue. These changes confirm that the Commission may sanction or discipline persons who engage in misconduct while associated with a regulated or supervised entity, even if they are no longer associated with that entity. Accordingly, the amendments would not alter or expand the Commission's current authority. They would only ratify and confirm it.

As a general rule, it is the intent of the Congress that the securities laws, including but not limited to those provisions amended by this section, apply to and provide meaningful remedies for sanctioning persons who engage in misconduct while associated with a regulated or supervised entity, even if the person is no longer associated with that entity.

Also, the Capital Markets Efficiency Act of 1996 inter alia exempted from Federal margin requirements, adopted under section 7 of the Securities Exchange Act of 1934, credit extended, maintained, or arranged to or for a member of a national securities exchange or registered broker-dealer under certain circumstances. In the portion of section 7 that was not substantively amended by the Capital Markets Efficiency Act, the word "and" was inserted, which could be read to mean that margin lending would be unlawful only if both elements of the pre-existing prohibitions were violated, when prior to the Capital Markets Efficiency Act violation of either prong was sufficient to make such margin lending unlawful.

Specifically, the first prong, section 7(c)(1)(A), states that margin lending is unlawful if done in contravention of the Federal Reserve Board's rules, and the second prong, section 7(c)(1)(B), states that margin lending is unlawful without collateral or on any collateral other than securities, except in accordance with the Federal Reserve Board's rules. The proposed change would clarify that a violation of either prong remains sufficient to establish a cause of action for improper margin lending. This technical drafting amendment contained in section 7 of H.R. 6513 conforms the statutory language of section 7 of the Exchange Act to existing interpretations that provide that the two clauses represent independent requirements.

Additionally, section 8 of H.R. 6513 would amend the Securities Investor Protection Act of 1970 to extend Securities Investor Protection Corporation insurance to futures positions held in a portfolio margining account under a program approved by the Commission. In paragraph (b)(2)(B)(iii) of this section, the word "such" refers to those securities positions described in paragraphs (b)(2)(A) and (b)(2)(B)(ii). The purpose of paragraph (b)(2)(B)(iii) is to extend protection to any per-

son who has a claim against the debtor arising out of sales or conversions of securities described in either paragraph. Any claims for security futures under this section are claims for cash and not for a "security." In addition, "security futures contract" as used in this section has the same meaning as "security future" as defined in 15 USC 7811 (14).

With this additional legislative history in mind, I will vote for this bill. I urge my colleagues to do the same.

I reserve the balance of my time.

Ms. PRYCE of Ohio. I yield myself such time as I may consume.

Please let me begin by thanking my chairman for those very, very kind, overly kind remarks. I will miss working with him and on this committee. It has been a wonderful experience for me, and working in a bipartisan, non-partisan way with Chairman KANJORSKI and others on the committee has been an experience that I will always value. So, thank you, sir.

Mr. Speaker, I rise in support of H.R. 6513, the Securities Act of 2008. This legislation before us today is a commonsense, bipartisan bill developed by Chairman KANJORSKI, Chairman FRANK, Ranking Member BACHUS, and myself.

The bill enhances investor protection, capital market competitiveness, makes the SEC a more effective agency, and the legislation makes our regulation and standards setter, the SEC, more accountable to the capital markets.

H.R. 6513 would enact components of the Securities and Exchange Commission's legislative requests submitted to Congress in both 2007 and 2008. The bill also amends the Securities Investor Protection Act, or SIPA, to allow investors to hold all equity-related positions in a single portfolio margin account. The SIPA amendment creates a clear pathway for regulators to follow in order to realize the state-of-the-art portfolio-based margining system for customers of broker-dealers.

The SIPA amendment would enhance the competitiveness of U.S. markets and eliminate inefficiencies in our current regulatory regime that put U.S. firms and customers at a competitive disadvantage internationally.

Mr. Speaker, this bill also includes bills passed by the House last year under suspension, including H.R. 755, introduced by Representative GEOFF DAVIS, benefiting investors by increasing the usability of financial reports and ensuring that financial regulators are committed to meaningful and clear disclosures; H.R. 2868, by Representatives MEEKS and FOSSELLA, allowing U.S. exchanges to create listing tiers for smaller companies. This is a welcome tool to promote our capital markets as well as attract and retain investment capital in the United States. And H.R. 3505, by Representative PETER ROSKAM, which makes technical corrections to the Federal securities laws, making sure our securities laws are unambiguous, grammatically correct, and current.

The SEC endorsed this legislation, as did the North American Securities Administrators Association and a large coalition of U.S. exchanges. In this time of tumult in our marketplaces in this country and elsewhere, it is appropriate legislation.

In closing, Mr. Speaker, I want to thank Kevin Edgar, Todd Harper, and Jason Pitcock from the Capital Market Subcommittee staff; Peter Roberson, Deborah Silberman, and Lawranne Stewart from Chairman FRANK's staff for all their hard work on this legislation, as well as Peter Freeman from my staff.

I urge my colleagues to support the Securities Act of 2008. I thank the chairman once again for his kind words.

I yield back the balance of my time.

Mr. KANJORSKI. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. KANJORSKI) that the House suspend the rules and pass the bill, H.R. 6513, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. PRYCE of Ohio. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H. Con. Res. 344, by the yeas and nays;

House Resolution 937, by the yeas and nays;

House Resolution 1069, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

RECOGNIZING THAT WE ARE FACING A GLOBAL FOOD CRISIS

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the concurrent resolution, H. Con. Res. 344, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. The question is on the motion offered by